

JUN 29 '06

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

June 28, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease and Indenture Supplement No. 2 (TDCC 2006-B), dated as of June 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (TDCC 2006-B) being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National  
Association, not in its individual capacity, but  
solely as Owner Trustee  
299 South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84111

Lessee: The Dow Chemical Company  
2030 Dow Center  
Midland, Michigan 48674

Mr. Vernon A. Williams  
June 28, 2006  
Page 2

A description of the railroad equipment covered by the enclosed document is:

152 railcars within the series DOWX 072699 – DOWX 072950 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease and Indenture Supplement No. 2 (TDCC 2006-B).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

JUN 29 '06

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2  
(TDCC 2006 - B)  
(USA)

Memorandum of Lease and Indenture Supplement No. 2, made and entered into as of June 29, 2006, by and between Wells Fargo Bank Northwest, NA, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), The Dow Chemical Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Lessee and Lessor have entered into that certain Lease Agreement (TDCC 2006 - B), dated as of April 6, 2006 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (TDCC 2006 - B), dated as of April 6, 2006 (the "*Indenture*"), by which the Lessor has granted a security interest to the Indenture Trustee in certain assets owned by the Lessor in order to secure the Lessor's performance of certain obligations as described in the Indenture.
2. Memoranda of said Lease Agreement and said Indenture are being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.
3. The undersigned have entered into that certain Lease and Indenture Supplement No. 2 (TDCC 2006 - B), dated June 29, 2006, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and made a part hereof (the "*Units*") and pursuant to the above-described Indenture, the Lessor has granted to the Indenture Trustee a security interest in, among other items of personal property comprising the Indenture Estate, those Units described on Exhibit A attached hereto.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NA,  
not in its individual capacity, except as expressly  
provided herein, but solely as Owner Trustee under  
the Trust Agreement

By: 

Name: Jon Croasmun

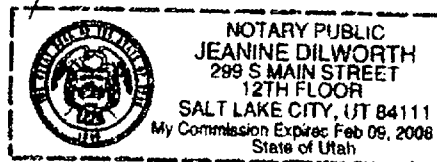
Title: Assistant Vice President

Executed on this 29<sup>th</sup> day of June, 2006.

STATE OF UTAH                    )  
  ):ss  
COUNTY OF SALT LAKE    )

On the 24<sup>th</sup> day of June, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Assistant Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.

  
Notary Public



THE DOW CHEMICAL COMPANY

By: 

Name: Vincent Lai

Title: Authorized Representative

Executed on this 29th day of June, 2006.

STATE OF MICHIGAN       )  
                                      )  
COUNTY OF MIDLAND     )       SS.:

On this, the 24<sup>th</sup> day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Vincent Lai, who being by me duly sworn, says that he is the Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on June 24, 2006 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

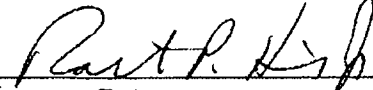
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

*Lisa De Vos*  
Notary Public, Saginaw County, Michigan  
Acting in Midland County  
My Commission Expires February 16, 2007

WILMINGTON TRUST COMPANY,  
not in its individual capacity, except as expressly  
provided herein, but solely as Indenture Trustee  
under the Indenture and Security Agreement

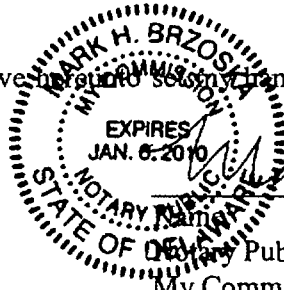
By:   
Name: **Robert P. Hines, Jr.**  
Title: **Assistant Vice President**

Executed on this 21 day of June, 2006.

STATE OF DELAWARE )  
 ) SS.:  
COUNTY OF NEW CASTLE ; )

On this, the 21<sup>st</sup> day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Robert P. Hines, Jr., who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on June 21, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



MARK H. BRZOSKA  
Notary Public - State of Delaware  
My Commission Expires Jan. 6, 2010  
Residing in \_\_\_\_\_

**EXHIBIT A**  
**to Memorandum of Lease and Indenture**  
**Supplement No.2**  
**2006-B**  
**Type 4 Equipment**

**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX072699	NPCS26LCI-	211A100W1
2	DOWX072749	NPCS26LCI-	211A100W1
3	DOWX072753	NPCS26LCI-	211A100W1
4	DOWX072760	NPCS26LCI-	211A100W1
5	DOWX072761	NPCS26LCI-	211A100W1
6	DOWX072765	NPCS26LCI-	211A100W1
7	DOWX072766	NPCS26LCI-	211A100W1
8	DOWX072767	NPCS26LCI-	211A100W1
9	DOWX072768	NPCS26LCI-	211A100W1
10	DOWX072770	NPCS26LCI-	211A100W1
11	DOWX072771	NPCS26LCI-	211A100W1
12	DOWX072772	NPCS26LCI-	211A100W1
13	DOWX072773	NPCS26LCI-	211A100W1
14	DOWX072774	NPCS26LCI-	211A100W1
15	DOWX072775	NPCS26LCI-	211A100W1
16	DOWX072776	NPCS26LCI-	211A100W1
17	DOWX072777	NPCS26LCI-	211A100W1
18	DOWX072778	NPCS26LCI-	211A100W1
19	DOWX072779	NPCS26LCI-	211A100W1
20	DOWX072780	NPCS26LCI-	211A100W1
21	DOWX072781	NPCS26LCI-	211A100W1
22	DOWX072782	NPCS26LCI-	211A100W1
23	DOWX072783	NPCS26LCI-	211A100W1
24	DOWX072784	NPCS26LCI-	211A100W1
25	DOWX072785	NPCS26LCI-	211A100W1
26	DOWX072786	NPCS26LCI-	211A100W1
27	DOWX072787	NPCS26LCI-	211A100W1
28	DOWX072788	NPCS26LCI-	211A100W1
29	DOWX072789	NPCS26LCI-	211A100W1
30	DOWX072790	NPCS26LCI-	211A100W1
31	DOWX072791	NPCS26LCI-	211A100W1
32	DOWX072792	NPCS26LCI-	211A100W1
33	DOWX072793	NPCS26LCI-	211A100W1
34	DOWX072794	NPCS26LCI-	211A100W1
35	DOWX072795	NPCS26LCI-	211A100W1
36	DOWX072796	NPCS26LCI-	211A100W1
37	DOWX072797	NPCS26LCI-	211A100W1
38	DOWX072798	NPCS26LCI-	211A100W1
39	DOWX072799	NPCS26LCI-	211A100W1
40	DOWX072800	NPCS26LCI-	211A100W1
41	DOWX072801	NPCS26LCI-	211A100W1
42	DOWX072802	NPCS26LCI-	211A100W1
43	DOWX072803	NPCS26LCI-	211A100W1
44	DOWX072804	NPCS26LCI-	211A100W1
45	DOWX072805	NPCS26LCI-	211A100W1
46	DOWX072806	NPCS26LCI-	211A100W1
47	DOWX072807	NPCS26LCI-	211A100W1
48	DOWX072808	NPCS26LCI-	211A100W1
49	DOWX072809	NPCS26LCI-	211A100W1
50	DOWX072810	NPCS26LCI-	211A100W1

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**Supplement No.2**  
**2006-B**  
**Type 4 Equipment**

**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
51	DOWX072811	NPCS26LCI-	211A100W1
52	DOWX072812	NPCS26LCI-	211A100W1
53	DOWX072813	NPCS26LCI-	211A100W1
54	DOWX072814	NPCS26LCI-	211A100W1
55	DOWX072815	NPCS26LCI-	211A100W1
56	DOWX072816	NPCS26LCI-	211A100W1
57	DOWX072817	NPCS26LCI-	211A100W1
58	DOWX072818	NPCS26LCI-	211A100W1
59	DOWX072819	NPCS26LCI-	211A100W1
60	DOWX072820	NPCS26LCI-	211A100W1
61	DOWX072821	NPCS26LCI-	211A100W1
62	DOWX072822	NPCS26LCI-	211A100W1
63	DOWX072823	NPCS26LCI-	211A100W1
64	DOWX072824	NPCS26LCI-	211A100W1
65	DOWX072825	NPCS26LCI-	211A100W1
66	DOWX072826	NPCS26LCI-	211A100W1
67	DOWX072827	NPCS26LCI-	211A100W1
68	DOWX072828	NPCS26LCI-	211A100W1
69	DOWX072829	NPCS26LCI-	211A100W1
70	DOWX072830	NPCS26LCI-	211A100W1
71	DOWX072831	NPCS26LCI-	211A100W1
72	DOWX072832	NPCS26LCI-	211A100W1
73	DOWX072833	NPCS26LCI-	211A100W1
74	DOWX072834	NPCS26LCI-	211A100W1
75	DOWX072835	NPCS26LCI-	211A100W1
76	DOWX072836	NPCS26LCI-	211A100W1
77	DOWX072837	NPCS26LCI-	211A100W1
78	DOWX072838	NPCS26LCI-	211A100W1
79	DOWX072839	NPCS26LCI-	211A100W1
80	DOWX072840	NPCS26LCI-	211A100W1
81	DOWX072841	NPCS26LCI-	211A100W1
82	DOWX072842	NPCS26LCI-	211A100W1
83	DOWX072843	NPCS26LCI-	211A100W1
84	DOWX072844	NPCS26LCI-	211A100W1
85	DOWX072845	NPCS26LCI-	211A100W1
86	DOWX072846	NPCS26LCI-	211A100W1
87	DOWX072847	NPCS26LCI-	211A100W1
88	DOWX072848	NPCS26LCI-	211A100W1
89	DOWX072849	NPCS26LCI-	211A100W1
90	DOWX072850	NPCS26LCI-	211A100W1
91	DOWX072851	NPCS26LCI-	211A100W1
92	DOWX072852	NPCS26LCI-	211A100W1
93	DOWX072853	NPCS26LCI-	211A100W1
94	DOWX072854	NPCS26LCI-	211A100W1
95	DOWX072855	NPCS26LCI-	211A100W1
96	DOWX072856	NPCS26LCI-	211A100W1
97	DOWX072857	NPCS26LCI-	211A100W1
98	DOWX072858	NPCS26LCI-	211A100W1
99	DOWX072859	NPCS26LCI-	211A100W1
100	DOWX072860	NPCS26LCI-	211A100W1

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**Supplement No.2**  
**2006-B**  
**Type 4 Equipment**

**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
101	DOWX072881	NPCS26LCI-	211A100W1
102	DOWX072882	NPCS26LCI-	211A100W1
103	DOWX072883	NPCS26LCI-	211A100W1
104	DOWX072884	NPCS26LCI-	211A100W1
105	DOWX072885	NPCS26LCI-	211A100W1
106	DOWX072886	NPCS26LCI-	211A100W1
107	DOWX072887	NPCS26LCI-	211A100W1
108	DOWX072888	NPCS26LCI-	211A100W1
109	DOWX072889	NPCS26LCI-	211A100W1
110	DOWX072870	NPCS26LCI-	211A100W1
111	DOWX072871	NPCS26LCI-	211A100W1
112	DOWX072872	NPCS26LCI-	211A100W1
113	DOWX072873	NPCS26LCI-	211A100W1
114	DOWX072874	NPCS26LCI-	211A100W1
115	DOWX072875	NPCS26LCI-	211A100W1
116	DOWX072876	NPCS26LCI-	211A100W1
117	DOWX072882	NPCS26LCI-	211A100W1
118	DOWX072883	NPCS26LCI-	211A100W1
119	DOWX072884	NPCS26LCI-	211A100W1
120	DOWX072885	NPCS26LCI-	211A100W1
121	DOWX072888	NPCS26LCI-	211A100W1
122	DOWX072887	NPCS26LCI-	211A100W1
123	DOWX072888	NPCS26LCI-	211A100W1
124	DOWX072889	NPCS26LCI-	211A100W1
125	DOWX072890	NPCS26LCI-	211A100W1
126	DOWX072891	NPCS26LCI-	211A100W1
127	DOWX072892	NPCS26LCI-	211A100W1
128	DOWX072893	NPCS26LCI-	211A100W1
129	DOWX072894	NPCS26LCI-	211A100W1
130	DOWX072895	NPCS26LCI-	211A100W1
131	DOWX072896	NPCS26LCI-	211A100W1
132	DOWX072912	NPCS26LCI-	211A100W1
133	DOWX072913	NPCS26LCI-	211A100W1
134	DOWX072914	NPCS26LCI-	211A100W1
135	DOWX072915	NPCS26LCI-	211A100W1
136	DOWX072916	NPCS26LCI-	211A100W1
137	DOWX072917	NPCS26LCI-	211A100W1
138	DOWX072918	NPCS26LCI-	211A100W1
139	DOWX072919	NPCS26LCI-	211A100W1
140	DOWX072920	NPCS26LCI-	211A100W1
141	DOWX072921	NPCS26LCI-	211A100W1
142	DOWX072931	NPCS26LCI-	211A100W1
143	DOWX072933	NPCS26LCI-	211A100W1
144	DOWX072935	NPCS26LCI-	211A100W1
145	DOWX072936	NPCS26LCI-	211A100W1
146	DOWX072938	NPCS26LCI-	211A100W1
147	DOWX072940	NPCS26LCI-	211A100W1
148	DOWX072941	NPCS26LCI-	211A100W1
149	DOWX072942	NPCS26LCI-	211A100W1
150	DOWX072946	NPCS26LCI-	211A100W1
151	DOWX072949	NPCS26LCI-	211A100W1
152	DOWX072950	NPCS26LCI-	211A100W1

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: June 29, 2006

A handwritten signature in cursive script, appearing to read "Ed M Luria", written over a horizontal line.

Edward M. Luria